

Connections

Data and Decisions



Years 5 & 6

Your students will consider the difference between needs and wants, the types of resources that we have, and how we use them, and the nature and meaning of work. They will be engaged in economics and business as they work in groups to develop a business plan that they will present to younger students in their school.

Rationale

Understanding the consequences of financial decisions encourages us to think critically about our options, and allows us to participate in the world of business and economics.

Essential questions

- What is the difference between needs and wants?
- What are the types of resources that we have, and how do we use them?
- What is the nature and meaning of work?
- How do you put together a business plan?

Glossary

agriculture, data, full-time employment, industry, need, occupation, opportunity cost, paid work, part-time employment, resources, Unique Selling Point, unpaid work, want

Rich assessment task

Students will work in groups to plan and conduct market research on younger students and use their research to develop an idea for a business. Each student will help to present their group's business plan to younger students who will spend tokens on the products or services that they like the best.

Future action

Students will be able to identify and investigate contemporary economic and business issues or events. They will apply economic and business reasoning and interpretation to solve problems and understand the behaviour of participants in the economy. Students will understand how decisions will shape their future and think critically about their options.